



13 October 2015

**Nyota Minerals Limited
(‘Nyota’ or ‘the Company’)
Annual Corporate Governance Statement**

The Board of Nyota Minerals Limited (ASX/ AIM: NYO) hereby releases its ASX Annual Corporate Government Statement as per the attached document that is referred to in its ASX Appendix 4G that was issued on 29 September 2015.

ENDS

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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NYOTA MINERALS LIMITED
CORPORATE GOVERNANCE STATEMENT
FINANCIAL YEAR ENDED 30 JUNE 2015

Nyota Minerals Limited (the “Company”) considers the adoption of appropriate systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this report. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (“**Principles**” and/or “**Recommendations**”) the Company has followed each Recommendation where the Board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company.

This Corporate Governance Statement has been approved by the Board of the Company and is effective as at 29 September 2015.

CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	Compliance	Reason for non-compliance	
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter.</p> <p>The Board Charter is available on Nyota’s website at: http://www.nyotaminerals.com/introduction</p>	N/a
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Resumes are requested and appropriate checks are made when new directors are considered.</p> <p>A biography of each director is provided in the Company annual report to assist members in their decision on whether to elect or re-elect the director.</p>	N/a
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All directors are issued with a letter of appointment upon their election to the Board.</p>	N/a
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary is appointed by the Board and is accountable to the Board, through the Chairman, for the proper functioning of the Board and all governance matters.</p>	N/a
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender</p>	<p>The Company has established a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress towards achieving them.</p> <p>The Diversity Policy is available on Nyota’s website at: http://www.nyotaminerals.com/introduction</p>	<p>Given the small size of the Company, the Board has not set measurable objectives for achieving gender diversity. However, the Company’s Board does take into account the gender, age, ethnicity and cultural background of potential Board members, executives and employees.</p> <p>At the date of this report the Company has only 1 male employees and no female directors.</p>

Corporate Governance Council recommendation	Compliance	Reason for non-compliance
	<p>diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Evaluations of the Board and its committees are undertaken by way of round-table discussions, and, when the Company has an independent Chairman, the Chair conducts individual one on one interviews Directors.</p> <p>As the Company does not currently have an independent non-executive Chairman the full Board evaluated the performance of the Board as a whole and the individual directors by way of round-table discussions during the year.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Chairman is responsible for evaluating the performance of senior executives. The performance evaluation of senior executives is undertaken by meetings held with each senior executive and the Chairman on an informal basis at least once a year.</p> <p>As the Company does not currently have an independent non-executive Chairman the full Board evaluated the performance of senior executives by way of round-table discussions</p>

Corporate Governance Council recommendation	Compliance	Reason for non-compliance
<u>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</u>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The Board has not established a separate Nomination Committee. The Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee.</p> <p>The Board comprises a varied balance of skills ranging from exploration, mining, engineering, accounting, corporate administration and finance. The Company believes the Board has an appropriate balance of skills and experience to effectively discharge its duties.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Annual Report.</p> <p>The mix of skills and diversity for which the Board is looking to achieve in membership of the Board are: ability to provide guidance on the development of the Company's assets; independence; understanding of exploration; capital markets; geological; finance; and mining engineering experience.</p>	

Corporate Governance Council recommendation		Compliance	Reason for non-compliance
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	No director is considered an independent director. A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Annual Report.	
2.4	A majority of the board of a listed entity should be independent directors.		The Board does not have a majority of independent Directors. Executive directors have a significant financial interest in the Company which better aligns their interests with shareholders. Given the size and scope of the Company's operations, the Board considers that this is acceptable.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		The Chairman is neither independent nor non-executive. Whilst the Company recognises the benefit of having an independent Director as Chair, the size and scope of the Company's operations, is such acceptable that the Board composition is appropriate.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		Given the size and scope of the Company's operations and its current working capital position, the Board considers that each director should undertake his own professional development activities.
<u>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</u>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company has adopted a code of conduct which can be viewed at: http://www.nyotaminerals.com/introduction	N/a

Corporate Governance Council recommendation	Compliance	Reason for non-compliance
<u>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</u>		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>The Board considers that no efficiencies or other benefits would be gained by establishing a separate Audit Committee and the full Board has acted in the role of Audit Committee during the reporting period.</p> <p>Notwithstanding this departure from the Recommendations the Board considers the composition of the Board will be sufficient to enable it to properly discharge its duties normally undertaken by an Audit Committee.</p> <p>The Board has stated its audit and compliance responsibilities in an Audit Committee Charter which can be viewed at: http://www.nyotaminerals.com/introduction</p>
<p>4.2 The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The CEO and CFO provided this declaration to the Board for the current reporting period.</p>	<p>N/a</p>

Corporate Governance Council recommendation		Compliance	Reason for non-compliance
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The auditor receives a copy of the Notice of Annual General Meeting and is invited to attend that meeting.	N/a
<u>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</u>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company has adopted a continuous disclosure compliance policy which can be viewed at http://www.nyotaminerals.com/introduction	N/a
<u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company maintains a website that contains information about it and its governance policies at: http://www.nyotaminerals.com/introduction	N/a
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company encourages shareholders to choose email as their preferred method of communication. Most investors have elected to receive their annual report by email. Shareholders can contact the Company using the email address listed in communications and on the Contact Us section of its website.	N/a
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company encourages shareholders to participate in general meetings through the following means: <ul style="list-style-type: none"> • Well set out and easy to read Notices of Meeting and Explanatory Memoranda • Placing copies of these documents on the Company's website • Conducting proxy solicitation programs (when appropriate) 	N/a

Corporate Governance Council recommendation		Compliance	Reason for non-compliance
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company encourages investors to choose email as their preferred method of communication. Most investors have elected to receive their annual report by email. The Company's share registry facilitates electronic communication so members can access details of their holding. Shareholders can contact the Company using the email address listed in communications and on the Contact Us section of its website.	N/a
<u>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</u>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the full Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the CEO, who is responsible for identifying, assessing, monitoring and managing risks. The CEO is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the CEO may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter he believes appropriate.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The full Board evaluates the Company's risk management framework. A review was undertaken at a Board meeting during the reporting period.	N/a

Corporate Governance Council recommendation		Compliance	Reason for non-compliance
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; OR</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have an internal audit function. Management's process of evaluating and improving the effectiveness of risk management and internal control processes is considered by the full Board on a regular basis. A review was undertaken at Board level during the reporting period.</p>	N/a
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company has material exposures to financial, economic, environmental and social sustainability risks normal to a junior exploration company operating in several different countries.</p> <p>The macro-economic environment plus matters directly impacting on the Company's finances and operations are continually monitored.</p>	N/a
<u>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</u>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives</p>		<p>The Company does not have a remuneration committee and this role is carried out by the full Board. The Board considers that no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.</p> <p>Details of remuneration and the processes for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive are disclosed on pages 12 to 17 of the 2015 Annual Report.</p>

Corporate Governance Council recommendation		Compliance	Reason for non-compliance
	and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company's remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives are set out in the Annual Report accessible at : http://www.nyotaminerals.com/financials	N/a
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		N/a – the Company does not have a policy of this kind